

EXHIBIT C



ESTADO LIBRE ASOCIADO DE

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Reg

U.S. BANK TRUST NATIONAL
100 WALL STREET
NEW YORK, NY 10005

DEPTO DE ESTADO
SECRETARIA AUX DE SERVICIOS
RECIBIDO

2015 SEP 18 PM 4:44

DECLARACIÓN I

SIGA INSTRUCCIONES/

Núm Registro (File #): 2015005891 EMENT

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)
Timothy Sandell
B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)
timothy.sandell@usbank.com
C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)
U.S. Bank
Corporate Trust Services
60 Livingston Ave.
St. Paul, MN 55107

EL ESPACIO ARRIBA ES PARA USO DEL OFICIAL DE REGISTRO
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un nombre de Deudor (1a o 1b) (use el nombre completo y exacto, no omita, modifique o abrevie ningún componente del nombre); si algún aparte del nombre del Deudor no cabe en la línea 1b, déjela en blanco, marque aquí ☐ y provea la información del Deudor individual en el renglón 10 del Anejo a la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

1a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME	Puerto Rico Industrial Development Company			
OR	1b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFIJO / SUFFIX
1c. DIRECCIÓN POSTAL / MAILING ADDRESS	CIUDAD / CITY		ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE
1) Puerto Rico Industrial Development Company	San Juan		PR	00936
2) P.O. Box 362350	San Juan			

2. NOMBRE DEL DEUDOR/ DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cupiera en el el espacio provisto en la 2b, deje toda la sección 2 en blanco, marque aquí ☐ y provea el nombre completo en al renglón 10 en el Anejo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME				
OR	2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFIJO / SUFFIX
2c. DIRECCIÓN / MAILING ADDRESS	CIUDAD / CITY		ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE

3. NOMBRE DEL ACREEDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea sólo un nombre de Acreedor Garantizado (3a o 3b)
SECURED PARTY'S NAME (or NAME OF ASSIGNEE): Provide only one Secured Party name (3a or 3b)

3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME	U.S. Bank Trust National Association, as Successor Trustee under Trust Indenture dated July 1, 1964, as supplemented			
OR	3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFIJO / SUFFIX
3c. DIRECCIÓN POSTAL / MAILING ADDRESS	CIUDAD / CITY		ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE
100 Wall Street	New York		NY	10005

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:

All of the Debtor's present and future right, title and interest in and to the gross revenues of the Trusteed Properties and moneys held in the Sinking Fund as defined in the Trust Indenture dated July 1, 1964, and as further described in Exhibit A attached hereto and incorporated herein.

5. Marque solo si aplica y solo una opción: Colateral está ☐ en posesión de un Fideicomiso (véase UCC1AdPR, renglón 7 e instrucciones) ☐ administrado por Representante de un difunto Check only if applicable and check only one box: Collateral is ☐ held in a Trust (See UCC1AdPR, Item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Marque solo si aplica y una sola alternativa / Check only if applicable and check only one box:

☒ Transacción de Financiamiento Público / Public-Finance Transaction ☐ Transacción de Casa Prefabricada / Manufactured-Home Transaction ☐ Un Deudor es una entidad transmisoras / A Debtor is a Transmitting Utility

6b. Marque solo si aplica y solo una alternativa / Check only if applicable and check only one box:

☐ Gravamen Agrícola / Agricultural Lien ☐ Inscripción extraregistrarial / Non-UCC Filing

7. DESIGNACIÓN ALTERNA (si aplica)
ALTERNATIVE DESIGNATION (if applicable):

☐ Arrendador/Arrendatario / Lessee/Lessor ☐ Consignatario/ Consignador / Consignee/Consignor ☐ Vendedor/ Comprador / Seller/Buyer ☐ Depositario/ Fidor / Bailee/Bailor ☐ Concesionario/Concedente / Licensee/Licensor

8. DATOS OPCIONALES DE REFERENCIA PARA EL SOLICITANTE / OPTIONAL FILER REFERENCE DATA:

COPIA OFICINA DE REGISTRO—DECLARACIÓN DE FINANCIAMIENTO (Forma UCC1PR) (Rev. 05/09/14)

DEPTO. DE ESTADO
SECRETARIA AUX. DE SERVICIOS
RECIBIDO

EXHIBIT A TO
FINANCING STATEMENT 2015 SEP 18 PM 4:44

DEBTOR:

SECURED PARTY:

Puerto Rico Industrial Development Company P.O. Box 362350 San Juan, Puerto Rico 00936	U.S. Bank Trust National Association, as Trustee 100 Wall Street New York, New York 10005
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Description of Collateral

The collateral described in this financing statement is all of the Debtor's present and future right, title and interest in and to the gross revenues of the Trusteed Properties and moneys held in the Sinking Fund.

Definitions

The following terms have the following meaning in the Indenture:

"Company" or **"Debtor"** shall mean Puerto Rico Industrial Development Company.

"gross revenues of the Trusteed Properties" shall mean all of the cash income received by the Company, without deduction for any expenses or charges, on account of its ownership or operation of the Trusteed Properties, including any payments received by the Company on account of use and occupancy insurance covering loss of revenues of any of such Properties and any interest or other income received by the Company from any mortgages or mortgage bonds included as a part of the Trusteed Properties.

"Indenture" shall mean the Trust Indenture between the Puerto Rico Industrial Development Company and First National City Bank dated July 1, 1964 as amended, restated, supplemented and otherwise modified and in effect from time to time.

"Sinking Fund" shall mean a special fund designated by the Indenture as the "Puerto Rico Industrial Development Company Interest and Sinking Fund".

"Trustee" shall mean the Trustee for the time being, whether original or successor.

"Trusteed Properties" shall mean such of the following properties as shall not have been disposed of as permitted by the Indenture: (i) those properties of the Company which constituted the Trusteed Properties under the 1958 Trust Indenture on the date of its release, including all machinery and other equipment owned by the Company and located on or used in or in connection with such properties, (ii) any other properties of the Company, including any

such machinery and other equipment owned by the Company and any first mortgages on real property held by the Company as mortgagee or first mortgage bonds, which become "Trusteed Properties" by the terms of the Indenture, and (iii) all improvements of and additions to the properties referred to in clauses (i) and (ii) of this paragraph which are acquired or constructed by or on behalf of the Company.

"1958 Trust Indenture" shall mean the trust indenture dated as of July 1, 1958, by and between the Company and The First National City Bank of New York (now First National City Bank), as Trustee.

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